

Greystone Global Equity Fund

Fund Commentary

With an improving global economic backdrop, global equity markets advanced during the second quarter. All regions rallied, with the exception of Pacific ex Japan and Canada. All sectors are up with the exception of Energy and Telecommunications Services. The Information Technology sector continues to lead sector performance, bolstered by strength in e-commerce and social media subsectors and supported by improvements in the global economy.

In the second quarter, the Greystone Global Equity Fund outperformed its benchmark, the MSCI World Index.

Positive Contributors

From a regional perspective, stock selection in all regions contributed, with the U.S. and Japan contributing the most.

Holdings in the Financial and Telecommunications Services sectors contributed to performance.

Euronext, the Netherlands-based European stock exchange, was a major contributor to performance.

Performance Detractors

Holdings in the Health Care sector detracted from performance for the quarter.

From a security perspective, U.S. clothing retailer TJX negatively contributed to performance.

Current Positioning

Increasingly, geopolitical risks are fading as an impact on capital markets. The fear of populism spreading across Europe has lessened with the Dutch and French elections resulting in more mainstream leadership. Though the U.S. is in the latter stage of the business cycle and market valuations are stretched, Greystone continues to believe the market has room to advance.

From a regional perspective, Greystone carries a higher conviction in the near-term earnings growth potential of international equity markets versus North America. In emerging markets, China will become an increasingly important allocation for investors with MSCI's recent inclusion of mainland A-shares into indices.

Greystone continues to hold companies with positive business momentum and competitive advantages that help sustain longer term profitability. Greystone remains overweight emerging markets and underweight Pacific ex Japan. From a sector perspective, Greystone is overweight Industrials and Information Technology, while underweight Financials and Materials.

About Greystone

Founded in 1988, Greystone Managed Investments Inc. is privately owned, employee-controlled; and one of

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Canada's largest money managers. Greystone is a multi-asset class manager with in-house expertise in fixed income, Canadian equities, U.S. equities, international equities, real estate, mortgages and infrastructure. Greystone is headquartered in Regina, with offices in Toronto, Winnipeg and Hong Kong.

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Quarterly Additions/Deletions

Additions	Deletions
Koito Manufacturing Co	Securitas AB B Shs
Finmeccanica Spa ORD	

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